

REGISTERED COMPANY NUMBER: 02638799 (England and Wales)
REGISTERED CHARITY NUMBER: 1129980

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
COVENTRY ARTSPACE LIMITED**

LDP Luckmans
Chartered Accountants
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

COVENTRY ARTSPACE LIMITED

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for the year ended 31 March 2024**

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**REPORT OF THE TRUSTEES
for the year ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Artspace is a visual arts organisation based in Coventry. We work with artists and communities to explore and respond to our city's most unique environments and characteristics and to think about its future as a centre for inspirational artistic engagement.

The company's aim is to advance the visual arts in Coventry for the public benefit by:

1. Providing space and time for artists to create and exhibit their work in Coventry
2. Supporting artists to network and collaborate and to develop their knowledge, skills, thinking and good practice
3. Extending the influence and relevance of the visual arts to Coventry communities and promoting understanding and appreciation of contemporary art generally

We are interested in the development of all types of visual art that support our aims and we are especially interested in art and artists that impact positively on the city's most vulnerable and disadvantaged. For this reason, we have a particular interest in supporting artists who have socially engaged art practices and in fostering debate about this growing field of practice.

**REPORT OF THE TRUSTEES
for the year ended 31 March 2024**

OBJECTIVES AND ACTIVITIES

Significant activities

The activities undertaken to achieve our aim fall into four categories, which often overlap:

Artistic Programme

Our artistic programme exists to create a catalyst for exchange between local audiences and experienced artists, and to enable the collaborative exploration of themes relevant to Coventry; creating new visual art work for the city and the visual arts movement in the process. We aim to:

- * Provide high quality and low-cost exhibitions, events and projects that engage the public with contemporary visual art practice.
- * Develop collaborations and partnership projects with other cultural providers, innovating in the use of space and resources and expanding Artspace's regional and national reputation.
- * Contribute to networks, partnerships and the promotion of Coventry's developing cultural offer.

Building Management

Through the management of buildings we aim to:

- * Promote our services and charitable purposes by hosting events and activities in Artspace buildings and across the city, thus providing a platform for visual arts events and supporting the professional development of artists in the city.
- * Promote, strengthen and support visual arts practice in the city by acting as a catalyst for exchange between artists, community groups and cultural partners.

Community Focused Projects

Our community focused projects aim to:

- * Actively increase opportunities for participation in the arts in Coventry and the region
- * Raise awareness of traditional and contemporary arts practice
- * Use the arts as a means of exploring other subjects, e.g. environmental issues and healthier lifestyles
- * Engage audiences in exploring the historical and cultural heritage of Coventry
- * Celebrate the cultural diversity of Coventry
- * Promote community cohesion and social inclusion

Artist Professional Development Activities

Through our professional development activities we aim to:

- * Create unique professional development opportunities for artists living and working in Coventry, those visiting us and those that we want to retain in the city such as recent graduates.
- * Support marginalised artists to develop skills and understanding of working in the arts and access the local and regional arts community and opportunities

**REPORT OF THE TRUSTEES
for the year ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

KEY OBJECTIVES, STRATEGIES AND SIGNIFICANT ACTIVITIES 2023/24

The charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

In the year 2023-24 Coventry Artspace continued to focus on their 5 key objectives:

- 1. Nurture relationships between local artists and communities**
- 2. Provide opportunities for local artists to develop skills**
- 3. Support exchange of knowledge and expertise between people working in the visual arts sector**
- 4. Increase and strengthen our audiences through implementing our Audience Development Strategy**
- 5. Support the city's visual arts ecology by making spaces available for artists to work and exhibit in**

The year started with the first of two Art Friends Warwickshire funded residencies. Jess Timmis took up residence in our project space studio (which she nicknamed 'The Art Hotel') with the aim of developing her practice by exploring the maternal relationship through both a personal and political lens. The residency culminated in an open studio event entitled 'Free Hartley' on the 1st June 2023 at Eaton House which brought together the differing and evolving elements of Jess's practice for the first time.

In April we were also thrilled to receive a grant of £3,000 from The Arts Society to support an Artist On My Street project with Foleshill Family Hub and Foleshill Creates, which then took place over the summer. This project allowed us to develop the Artist On My Street format to support a larger artist commission and deepen community engagement. Following a call out, artist Andrea Mbarushimana was selected to lead the project. Andrea worked with the Foleshill Family Hub Wellbeing on Wednesdays (WOW) group to co-create a large and beautiful artwork for the Hub using recycled materials and depicting the local area. The project culminated in a wonderful gathering of participants to officially launch the artwork at the Hub in early October.

We were delighted to be part of an emerging partnership between St Mary's Guildhall and Artspace Trustee and studio holder Hardish Virk (owner of the Stories That Made Us archive). This resulted in an exhibition at The Guildhall entitled 'What We Wore' in August and September, coinciding with South Asian Heritage month and Heritage week. Included in the project activities was the commissioning of a new piece of music, a new artwork and engagement talks and workshops. We were very grateful for the support of volunteers, especially the South Asian Ambassadors, with logistics and promotion of the event.

The exhibition provided a great opportunity to raise the profile of the Stories That Made Us archive, build our relationship with St Mary's Guildhall, and begin a conversation with The Herbert Art Gallery, resulting in plans developing for a major exhibition there in Autumn 2025.

In the early part of the year, we also benefited from two Warwick University student placements. Adelaide Fontenit, a student of the MA in International Cultural Policy and Management, worked with us in May and June, producing a first draft of our Green Policy and conducting interviews with our studio holders. These interviews demonstrated the transformative impact that having a studio at Eaton House has had on many of our artists, both personally and professionally. Joining us shortly after Adelaide, Ilina Joshi, an undergraduate in Sociology, was supported through the Warwick Institute of Engagement to work with us over the summer. Ilina provided invaluable help to Andrea with the Artist On My Street workshops at Foleshill Family Hub and supported the invigilation of the What We Wore exhibition at St Mary's Guildhall, producing an insightful blog post about the latter.

Due to personal caring commitments, Mindy Chillery stood down as Director of Artspace in July 2023, though she continues to work with the organisation in a remote role, providing some Company Secretary and bookkeeping services. On standing down as Director, Mindy received many messages of thanks from artists she has worked with during her time with Coventry Artspace, and we too are grateful for all she has done for the organisation over the last 8 years, particularly around promoting equality and diversity in our work.

**REPORT OF THE TRUSTEES
for the year ended 31 March 2024**

In August we were delighted to receive a donation of £750 from The William A Cadbury Charitable Trust towards the development of our Navigating Disaster game which encourages those running arts events to explore potential risks and pitfalls and how to avoid them. However, the year 2023-24 was a challenging one financially for many arts organisations, with strong competition for diminishing public funds. This was no less true for Coventry Artspace and we have not yet secured the match funding to progress this project. The Trustees also reluctantly accepted that it will not be possible to recruit to the now vacant Director role until additional funds become available.

Nevertheless, with increased support and engagement from the Trustees, our remaining member of staff, Facilities Coordinator Lauryn Dunn, has ensured the continued smooth running of our studios and regular events at Eaton House, and stepped up to new challenges such as the management of an Artist On My Street Project in partnership with Heart of England Community Rail.

This second Artist On My Street project was made possible through funding from Avanti West Coast. Over the course of four weeks local artist Donna Preece-Jones worked with a group of "station adopters" from the Life Path Trust, carrying out creative workshops exploring the theme of "Connection" and what it meant to the participants. The project culminated in the creation of 10 panels of co-created artwork installed in Coventry Train Station, and a celebration event attended by workshop participants and their families. Also in attendance were the Lord and Lady Mayoress of Coventry who showed great interest in the project and the positive impact it had on the station adopters and commuters alike. An interactive aspect was introduced via a QR code on the interpretation panel in the train station: commuters can scan the code to access a tutorial for a mindful abstract painting activity carried out by the workshop participants, enabling the public to engage with the work by creating their own at home.

In the Autumn we hosted the 2nd Art Friends Warwickshire artist residency. This time graphic designer Gayatri Pasricha took up residency in the project space. A new mother, the two month residency gave Gayatri the opportunity to separate home from work and develop her practice by experimenting with different materials and 3 dimensional ideas. As a Warwickshire based artist, she was able to use the opportunity to access FabLab support during her residency in Coventry, using this to create new products and test these at Christmas markets.

Coventry Artspace was pleased to become a partner in the innovative Arts Council England funded project 'My Two Brains'. This project is being managed by Art Riot Collective who are supporting ex-studio holder Jason Tilley, newly diagnosed with vascular dementia, to collaborate with ten disabled and neurodivergent emerging artists to review his portfolio, create an access toolkit and curate exhibitions. The finished toolkit will support Galleries, Libraries, Archives and Museums (GLAM) to better understand how to collaborate with disabled and neurodivergent artists. An end-of-project exhibition at Fargo's commonground, featuring work from all the artists involved, is planned for May 2024. Coventry Artspace has been proud to offer financial management support for this exciting activity and delighted by the opportunity it provided to deepen our connections with two other independent art organisations in the city - Art Riot Collective and commonground at Fargo Village.

Throughout the year we continued to offer Arcadia as a professional and affordable gallery space. Although only four exhibitions were hosted in the space (due mainly to free space being available elsewhere in the city and the prohibitive cost of heating the space during winter months), it was also hired a few times as a 'behind the scenes' space to support other arts projects. The four exhibitions hosted were group exhibitions, including our second successful studio holders' exhibition featuring 13 of our studio holders. In total, artwork of 41 artists was exhibited at the gallery with an audience of 510. For the final exhibition, "Postcard", we worked with curator Matthew McCaulay who invited artists to donate postcard sized pieces of work, which were then sold via an online "silent auction" launched at the event's opening night. Over £500 was raised in support of the mental health charity MIND.

Our final event of the year was a second successful open studio at Eaton House. Once again, we found this effective in building new connections for our studio holders and strengthening their sense of community, as well as beneficial in helping our wider audience understand this important aspect of our work.

At the request of artists, and with the help of volunteers, we also began providing our First Thursday artist meetings again. Over the course of the year we ran 8 meetings with a total attendance of 94.

**REPORT OF THE TRUSTEES
for the year ended 31 March 2024**

Given our on-going challenges with capacity, we are deeply indebted to the support of our volunteers working with us as Trustees, Advisory Group members and Ambassadors. This year saw an expansion of the Advisory Group to 12 artists with a range of life experience. They continue to support us with studio allocation and selection of artists for opportunities, as well as providing feedback and informed opinion about our activities. Meanwhile the South Asian and South East Asian Ambassadors have become a strong core team, supporting our work, but also developing project ideas that reach beyond our own organisation.

The year finished with, coincidentally, a number of studio holders moving out simultaneously. However, by the end of the year we had also received several new applications for studio space, particularly following the open studio event in February.

FINANCIAL REVIEW

Reserves policy

As identified at the section entitled 'Risk Management - Income', our reserves policy is to retain three months' operating costs. We currently have reserves (unrestricted funds) of £11,918 (2023: £20,263) meaning that this goal has now been achieved.

FUTURE PLANS

As the year draws to a close, we are awaiting the imminent outcome of a Medium Grant funding application to the Inclusive Community Fund. If successful, this will see us build further on our partnerships with local community and cultural organisations, with 3 new Artist On My Street projects and further work with our South Asian Ambassadors and The Stories That Made Us archive.

Whether successful or not, we will also be looking to develop further funding applications in the coming months and deliver on our aims and objectives through strong partnerships with artists and cultural and community organisations.

Due to the imminent implementation of the Coventry South Development, and because we are no longer able to sustain the costs of maintaining Arcadia gallery, we will be decommissioning this space. A process that has already begun. At the same time, our search for alternative accessible and affordable artist spaces in the city remains an on-going priority for the organisation.

In the year ahead we will be looking to expand the Board of Trustees and strengthen its relationship with the rest of the Artspace 'family' (Advisory Group, Ambassadors and Studio Holders).

The Trustees are keen to extend their heartfelt thanks to everyone who has worked with Coventry Artspace in the year 2023-24. The organisation has benefited enormously from the dedication, skill and expertise of its staff, volunteers, freelancers and partners. This year 5 of our Trustees have stepped down from the role for a variety of reasons. Each has given several years of committed support to the organisation and our particular thanks go to Nicola Richardson who served on the Board for nearly 9 years, including taking on the role of Chair in the last 2. All have given generously of their time, skills and insights.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Artspace is a charitable company limited by guarantee, administered and managed in accordance with its Constitution adopted on 2nd June 2009. In the event of the organisation being wound up members are required to contribute an amount not exceeding £1. The company was established under a Memorandum of Association, which established the objectives and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new Trustees

Trustee vacancies are advertised internally and externally. Applicants are sent an information pack which includes company information and details of the responsibilities of Trustees and references Charity Commission guidance on eligibility and responsibility for Trustees. Interested applicants are invited to submit a CV and have an informal discussion about the role with another Trustee, before attending a Board meeting as an observer and registering as a Trustee.

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees has overall responsibility for the organisation, helping staff to set business strategy and policies, monitoring performance against targets. Day-to-day management of the company and responsibility for implementing policies is carried out by the Executive Director, delegating specific tasks and responsibilities to temporary staff and volunteers as appropriate. Staff members and volunteers are empowered to make decisions on the efficient daily running of the organisation, but refer all major decision making to the Board, which takes into account their recommendations - see the following section on risk management for more information.

The company sub-contracts artists and other professionals to deliver projects and activities on its behalf.

The Board does not have any external advisers but seeks appropriate professional advice where necessary, for example, we use pro bono solicitors regarding legal matters.

Induction and training of new Trustees

Traditionally the Chair and Executive Director are responsible for inducting Trustees. During 2023 the chairing of meetings rotated between Trustees and the Executive Director post became vacant. Currently, the induction and training of new Trustees is undertaken by Trustees. The Board holds an extended strategic meeting each year at which governance is reviewed and training needs discussed. The need and opportunities for Trustee training advantageous to the charity are raised and discussed as appropriate at Board meetings.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees discuss areas of risk at each Board meeting (a minimum of four times a year).

Income - the company has a reserves policy of retaining three months' operating costs. Cashflow forecasts continue to be scrutinised at each Board meeting, allowing Trustees to plan ahead and identify problems.

Financial management - the charity's finances are managed by the Trustees, supported by the Company Secretary and Facilities Co-ordinator. Financial updates and cashflow forecasts are scrutinised at every board meeting by the Trustees. All cheques must be signed by two authorised persons. Signatories include the Company Secretary, the Facilities Co-ordinator and a Trustee. These people are authorised to carry out online banking transactions (sums over £5,000 are checked with the Board before payment). Currently we have a vacancy for the position of Treasurer. However, all trustees scrutinise cashflow and budgets at board meetings.

Staff - The Staff Handbook includes detailed information on essential procedures for the efficient running of the company as well as key policies.

Premises - Coventry Artspace office is located on the 4th Floor of Eaton House and studio and meeting spaces are offered to artists and arts organisations on the 4th and 11th Floor. The lease at Eaton House is with the Whitefriars Development Group and is managed by EHB Reeves and Partners. It is a rent and rates free lease but contains a '28-day break clause', meaning that the organisation can be given 28 days notice to leave either or both floors if they are wanted by a paying tenant. However, it is unlikely that notice will be given on either floor in the immediate future and even more unlikely that notice will be given on both, so the Board consider the use of the space for the Artspace office to be secure for the next 12 months and in line with the organisation's policy to make use of affordable spaces in the city wherever they are available. The Company also has use of a shop premises in City Arcade. This site has two floors: the shop floor is used as a gallery space; while the upper floor, which has toilets and a small kitchen, is used for storage and occasional meetings or workshops. Due to the South Coventry Development plan, we will be decommissioning this site in the year ahead.

Health & Safety - We have detailed risk assessments and / or policies covering Health & Safety and the safeguarding of children, young people and vulnerable adults. DBS checks are carried out as necessary. The Facilities Coordinator has specific responsibility for Health & Safety and Safeguarding.

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02638799 (England and Wales)

Registered Charity number

1129980

Registered office

Floor 4, Eaton House
Eaton Road
Coventry
West Midlands
CV1 2FJ

Trustees

N S D Richardson (resigned 11.4.23)
R Hughes (resigned 4.12.23)
H Virk
M S Seehra (resigned 4.12.23)
A I Carr (resigned 11.4.23)
C Barrett (resigned 10.10.23)
S Shalkosky (appointed 23.8.23)
J Tryner (appointed 23.8.23)
N Aziz (appointed 16.9.23)

Independent Examiner

M D Spafford
LDP Luckmans
Chartered Accountants
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

Bankers

Lloyds Bank PLC
30 High Street
Coventry
West Midlands
CV1 5RA

Artspace Executive Director

Ms M J Chillery

Approved by order of the board of trustees on 2 October 2024 and signed on its behalf by:

J Tryner - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
COVENTRY ARTSPACE LIMITED**

Independent examiner's report to the trustees of Coventry Artspace Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M D Spafford

LDP Luckmans
Chartered Accountants
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

2 October 2024

COVENTRY ARTSPACE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		726	-	726	668
Charitable activities					
Artspace		21,263	-	21,263	21,481
Programme activities		22	31,453	31,475	32,342
Other trading activities	3	-	-	-	552
Investment income	4	88	-	88	16
Total		<u>22,099</u>	<u>31,453</u>	<u>53,552</u>	<u>55,059</u>
EXPENDITURE ON					
Charitable activities					
Artspace		14,920	-	14,920	10,818
Programme activities		19,062	29,425	48,487	76,177
Total		<u>33,982</u>	<u>29,425</u>	<u>63,407</u>	<u>86,995</u>
NET INCOME/(EXPENDITURE)		(11,883)	2,028	(9,855)	(31,936)
RECONCILIATION OF FUNDS					
Total funds brought forward		20,263	935	21,198	53,134
TOTAL FUNDS CARRIED FORWARD		<u><u>8,380</u></u>	<u><u>2,963</u></u>	<u><u>11,343</u></u>	<u><u>21,198</u></u>

The notes form part of these financial statements

COVENTRY ARTSPACE LIMITED (REGISTERED NUMBER: 02638799)

**BALANCE SHEET
31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	794	-	794	1,148
CURRENT ASSETS					
Debtors	11	150	-	150	4,469
Cash at bank		9,806	2,963	12,769	18,112
		<u>9,956</u>	<u>2,963</u>	<u>12,919</u>	<u>22,581</u>
CREDITORS					
Amounts falling due within one year	12	(2,370)	-	(2,370)	(2,531)
NET CURRENT ASSETS		<u>7,586</u>	<u>2,963</u>	<u>10,549</u>	<u>20,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,380</u>	<u>2,963</u>	<u>11,343</u>	<u>21,198</u>
NET ASSETS		<u>8,380</u>	<u>2,963</u>	<u>11,343</u>	<u>21,198</u>
FUNDS	13				
Unrestricted funds				8,380	20,263
Restricted funds				<u>2,963</u>	<u>935</u>
TOTAL FUNDS				<u>11,343</u>	<u>21,198</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 October 2024 and were signed on its behalf by:

J Tryner - Trustee

The notes form part of these financial statements

COVENTRY ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. CHARITABLE COMPANY INFORMATION

The charitable company is a private company, limited by guarantee and is incorporated in England and Wales.

The registered office is Floor 4, Eaton House, Eaton Road, Coventry, CV1 2FJ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis. Decisions have been made by the Trustees to reduce costs to operate within the reduced core grant offered by Coventry City Council.

The Trustees monitor and review the company's cash flow position at each Board meeting and are always looking at least one year ahead from the date of the Board meeting.

The Trustees consider that the company will continue as a going concern and continue to work to obtain funding to secure the long term future of the company.

Income and debtors

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Such items are recognised as debtors until they are received by the charitable company.

Expenditure and creditors

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

The company has three charitable activities and the costs associated with these activities are allocated accordingly. The activities can be described as follows:-

Artspace - Low cost artist studios and community hire facilities for individuals and organisations

Outreach - Development of arts education projects within communities

Allocation and apportionment of costs

The company incurs support costs in relation to management, finance and support costs. The expenditure in each of these areas are split by varying percentages between the activities on the basis of each generic natural expense heading usage by the charitable activity. These apportionments are considered annually and are applied over the full financial period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

COVENTRY ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Plant and machinery - 20% on cost

Tangible fixed assets are capitalised at their original cost, including irrecoverable VAT and amounts incurred to bring those assets into full operational use.

Assets with an original cost of less than £500 are not capitalised.

Taxation

The charity is exempt from corporation tax on its charitable activities. Before obtaining charitable status, the company was taxable on its external income such as bank interest and has paid corporation tax accordingly.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are funds that have been unrestricted that the trustees, at their discretion, have set aside for use for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Deferred incoming resources

Income will be deferred to a future accounting period where the income specifically relates to a time period beyond the balance sheet date.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop income	-	552
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	88	16
	<u> </u>	<u> </u>

COVENTRY ARTSPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

5. SUPPORT COSTS

	Management	Other	Governance	Totals
	£	£	costs	£
Artspace	5,751	9,030	139	14,920
Programme activities	13,976	3,925	1,080	18,981
	<u>19,727</u>	<u>12,955</u>	<u>1,219</u>	<u>33,901</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>354</u>	<u>354</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees have been paid travelling expenses in connection with attendance at Board meetings.

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	19,558	27,590
Other pension costs	169	420
	<u>19,727</u>	<u>28,010</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Executive Director	1	1
Artspace Co-ordinator	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

There were no high paid staff in either the current or preceeding year.

KEY MANAGEMENT PERSONNEL

Key management personnel salary was £13,440 (2022: £21,043).

COVENTRY ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	668	-	668
Charitable activities			
Artspace	21,481	-	21,481
Programme activities	306	32,036	32,342
Other trading activities	552	-	552
Investment income	16	-	16
Total	<u>23,023</u>	<u>32,036</u>	<u>55,059</u>
EXPENDITURE ON			
Charitable activities			
Artspace	10,818	-	10,818
Programme activities	14,521	61,656	76,177
Total	<u>25,339</u>	<u>61,656</u>	<u>86,995</u>
NET INCOME/(EXPENDITURE)	(2,316)	(29,620)	(31,936)
RECONCILIATION OF FUNDS			
Total funds brought forward	22,579	30,555	53,134
TOTAL FUNDS CARRIED FORWARD	<u>20,263</u>	<u>935</u>	<u>21,198</u>

10. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2023 and 31 March 2024	<u>5,809</u>
DEPRECIATION	
At 1 April 2023	4,661
Charge for year	<u>354</u>
At 31 March 2024	<u>5,015</u>
NET BOOK VALUE	
At 31 March 2024	<u>794</u>
At 31 March 2023	<u>1,148</u>

COVENTRY ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	-	4,319
Prepayments	150	150
	<u>150</u>	<u>4,469</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	1,169	1,331
Accrued expenses	1,201	1,200
	<u>2,370</u>	<u>2,531</u>

13. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At
	£	£	31.3.24
			£
Unrestricted funds			
General fund	20,263	(11,883)	8,380
Restricted funds			
Art Friends	935	-	935
Cadbury's Trust	-	750	750
Arts Council	-	1,278	1,278
	<u>935</u>	<u>2,028</u>	<u>2,963</u>
TOTAL FUNDS	<u>21,198</u>	<u>(9,855)</u>	<u>11,343</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	22,099	(33,982)	(11,883)
Restricted funds			
Heritage fund	900	(900)	-
Cadbury's Trust	750	-	750
Arts Council	26,378	(25,100)	1,278
Arts Society	3,000	(3,000)	-
WCC County Fund	425	(425)	-
	<u>31,453</u>	<u>(29,425)</u>	<u>2,028</u>
TOTAL FUNDS	<u>53,552</u>	<u>(63,407)</u>	<u>(9,855)</u>

COVENTRY ARTSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	22,579	(2,316)	20,263
Restricted funds			
Foundations programme	30,555	(30,555)	-
Art Friends	-	935	935
	<u>30,555</u>	<u>(29,620)</u>	<u>935</u>
TOTAL FUNDS	<u>53,134</u>	<u>(31,936)</u>	<u>21,198</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	23,023	(25,339)	(2,316)
Restricted funds			
Foundations programme	15,998	(46,553)	(30,555)
Heritage fund	9,978	(9,978)	-
Art Friends	1,060	(125)	935
Rowlands Trust	5,000	(5,000)	-
	<u>32,036</u>	<u>(61,656)</u>	<u>(29,620)</u>
TOTAL FUNDS	<u>55,059</u>	<u>(86,995)</u>	<u>(31,936)</u>

The Sustainability Fund was a grant from Coventry City Council and is restricted to supporting the development and sustainability of the organisation ahead of the 2021 City of Culture.

The Arts Council provided Emergency funding to cover various aspects of the organisation, including cover for Artist Studio space and cover other activities during the early Covid period.

Coventry City Council through the 2021 City of Culture provided funding for the Great Places project to enable an online shop to be established and marketed.

The Foundations Programme has been funded by Art Council England, Coventry City Council and the Coventry City of Culture Trust to deliver a range of interlinked activities and sub-projects including Artists Residencies, Artist Development Opportunities, Ambassadors Programme and Artist on my Street.

COVENTRY ARTSPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.